

And I will tell them that we will keep trying until we do right by them.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. POE) is recognized for 5 minutes.

(Mr. POE of Texas addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

INDIVIDUALS ARE SUFFERING

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. DREIER) is recognized for 5 minutes.

Mr. DREIER. Following up on the very thoughtful remarks of my friend, Mr. McCOTTER, I'd like to say that we all have instance after instance of individuals who have been suffering greatly.

I, this morning, as we opened this debate, talked about a great tragedy, that being the fact that a man called my office saying that his young son's best friend had just informed him that his father had committed suicide. That's clearly the most painful story you can hear of the impact of what we're feeling now with this economic downturn.

It has been absolutely devastating. Friends who've lost their homes, lost their jobs, lost their savings; we are dealing with what obviously is a very, very difficult time. That's the reason that there is such passion on this debate.

Now, I quoted earlier during the debate the words of Henry Morgenthau who was the Secretary of the Treasury under Franklin Delano Roosevelt who, in 1939 after going years through the New Deal, said the following before the House Ways and Means Committee in testimony. He said, "We have tried spending money. We're spending more than we have ever spent, and it does not work. I say after 8 years of this Roosevelt administration, we have just as much unemployment as when we started, and an enormous debt to boot."

Now, Mr. Speaker, that is the reason that we feel that we can't just say "no." We know that that is not the panacea that many people believe that it is, and instead we need to focus on what works. And instance after instance, Mr. Speaker, has shown what does work.

In 1961, President John F. Kennedy—and this underscores this great quest for bipartisanship—delivered a speech to the Economic Club of New York—actually it was a year later in 1962. And in that speech, he said "to increase demand and lift the economy, the federal government's most useful role is not to rush into a program of excessive increases in public expenditures, but to expand the incentives and opportunities for private expenditures."

Now, those are the words, Mr. Speaker, of Democratic President John F.

Kennedy in the early 1960s. He had just brought about broad, across-the-board, marginal rate reduction.

Let me tell you what that brought about, too. It brought about an increase in the flow of revenues to the Federal Treasury. In fact, the top income tax rate was cut from the 90 percent to 70 percent, and revenues to the Federal Government increased by 62 percent. It actually grew revenues to the Treasury by reducing those rates.

Also at that same period of time, tax collections from the top bracket, those in the top bracket, grew by 57 percent, meaning those who had marginal rate reduction at the top end actually paid more in taxes because of the economic growth and that was juxtaposed to tax collections all the way across the board from the Kennedy tax cuts which only grew revenues by only 11 percent.

And then, Mr. Speaker, I was very privileged to come here following the 1980 election, and we had the last serious economic downturn that we faced as a Nation, nearly three decades ago, and Ronald Reagan pursued the same policies that were pursued by John F. Kennedy. He brought about sweeping marginal rate reduction; and Mr. Speaker, that grew the flow of revenues to the flow of Treasury nearly doubling that flow of revenues.

And the share of tax payments by the top ten percent—again, the top 10 percent of wage earners in this country grew from had 48 percent to more than 57 percent. That means those in the top ten percent of income levels actually had an increase of nearly 10 percentage points, nearly 10 percentage points in the flow of revenues that came in from the Federal Treasury—or actually they were paying more in taxes, from 48 percent to 57 percent while the share that was borne by the top 1 percent—the very rich—grew even more dramatically, 17 percent to nearly 28 percent, thus, the flow of tax payments that came from those people who were the very richest in this country.

That's why, Mr. Speaker, we are arguing that the economic stimulus working group that was put together by Leader BOEHNER and shared by our distinguished whip Mr. CANTOR used these models of proven examples, not the failed policies that were pointed to by Secretary Morgenthau in 1939, but the success following the 1961 cut and the 1981 cut. That's why we're not simply saying "no," Mr. Speaker. We are saying, let's put a positive economic growth package together. We're going to continue to fight on behalf of that.

IF WE WORK TOGETHER, WE CAN PUT AMERICA BACK TO WORK

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York (Mrs. MALONEY) is recognized for 5 minutes.

Mrs. MALONEY. Mr. Speaker, today we took a historic step toward economic recovery, and four financial giants took another important step in

announcing that they will impose a moratorium on mortgage foreclosures.

In response to a request from Congress during hearings chaired by Chairman FRANK, CitiGroup, Morgan Stanley, J.P. Morgan, and Bank of America today announced plans to suspend foreclosures for the next few weeks or until the President's new plan is in place.

These actions create breathing space to allow the new administration to develop and the private sector to implement a new plan to reduce foreclosures and to help Americans stay in their homes.

We cannot solve our economic crisis until we solve our housing crisis. And leaders of our financial sector have the ability and responsibility to help lead our recovery.

As a representative from the State of New York, I applaud these New York financial institutions for being the first to step forward and take up this challenge. And I urge all other mortgage institutions to follow their example, to take similar steps to help Americans stay in their home.

Mr. Speaker, I would also like to really underscore the importance of the vote, the historic vote that we had a chance to vote on today. And I cast a ballot to help create 3.5 million new jobs and give tax credits to 95 percent of working Americans. This was a chance to begin to move our country forward by investing in and modernizing our health and education systems, and we can do it in a way that is accountable and transparent, as the legislation required. And as I noted, the private sector is also playing a crucial and important role.

If we work together, we can put America back to work.

Thank you very much.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

(Mr. PAUL addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Louisiana (Mr. CASSIDY) is recognized for 5 minutes.

(Mr. CASSIDY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)